Scancell

SCIB1 SCOPE study shows a striking 82% ORR

19 September 2023

- The top-line data from the first stage of the Phase II SCOPE study of SCIB1 in combination with checkpoint inhibitors (CPIs) in advanced melanoma are highly impressive, with an objective response rate (ORR) of 82% (with the target nine responses achieved in only 11 patients). The tumour reduction at 13 weeks is 31-94%, with four patients reaching week 25 achieving a tumour reduction of 69-94%, and two patients reaching the 37-week evaluation achieving 87-94% tumour reduction.
- The rationale underlying SCOPE is that the SCIB1 ImmunoBody vaccine primes an immune response against the tumour, whilst the CPIs reduce the immune-suppressant effect in the tumour microenvironment. As we recently outlined (September 2023 Update), doublet therapy response rates are around 48-58%, which to date have been the highest observed in advanced melanoma. Hence, with the caveat of cross trial comparisons, SCIB1 plus CPIs appears to increase the number of patients who respond.
- The SCOPE study examines SCIB1 in combination with CPIs, with a focus on the combination with doublet therapy, Yervoy (ipilimumab) plus Opdivo (nivolumab). The study has now moved to the second stage, which will recruit a further 27 patients (for a total of up to 43 patients across both stages). The aim is to achieve 18 responses (ie 27 responses in total), in order to demonstrate that SCIB1 can exceed currently achievable ORRs. Data from the second stage are expected during H124.
- The plan is to transition the SCOPE study to the enhanced, second-generation iSCIB1+, which has been enhanced with Scancell's AvidiMab platform. This could potentially broaden the target market by addressing 100% of melanoma patients, and is also more potent. Top-line data with iSCIB1+ in combination with doublet therapy could become available H124.

Trinity Delta view: Although a small patient population, these highly impressive data from the SCOPE study effectively demonstrate the concept of using the SCIB vaccine in combination with CPIs. The strength of the results mean the second stage of the study, treating a further 27 patients (bringing the total to 43), has a 90% probability of success. In parallel, a new patient cohort will examine the same CPI doublet in combination with iSCIB1+, which offers broader patient applicability and greater potency. Data from these is expected during H124 and, subject to funding, will guide a pivotal Phase II/III registration programme. The Phase II part of this study should take 18 months and the power of these results suggest industry interest will be significant. The ImmunoBody therapeutic vaccine is one of Scancell's four platforms, with the Moditope vaccine expected to deliver top-line Modi-1 CPI combination results during 2024 and the antibody platforms, GlyMab (anti-glycan mAbs) and AvidiMab, likely to see out-licencing deals too. Our Scancell rNPV valuation is £300.1m, or 36.7p/share.

Price	13.13p
Market Cap	£107.4m
Primary exchange	AIM
Sector	Healthcare
Company Codes	SCLP.L
Corporate client	Yes

Company description:

Scancell is a clinical-stage immuno-oncology specialist that has four broadly applicable technology platforms. Two are therapeutic vaccines, Moditope and ImmunoBody, and two are antibody based, GlyMab and AvidiMab.

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